# STEEL PRICE CUTS **BRING FEW ORDERS**

Specifications Filed With U.S.

crease Next Month.

Special Despatch to Tue New Your Hugald inished steel prices is nearly forgotten cause there are no orders of any conhave practically stopped declining, be-

filed with the United States Steel Corporation have greatly diminished. The contracts are still in force, and that corporation has not lost customers, but the steel simply will not move. The independents do not agree on methods of procedure under the circumstances, some openly soliciting business at reduced prices, while others quote no prices and await bids, yet the attitude of all is much the same—that of being willing to accept lower prices against orders of any amount of attractiveness. The traders are speculating as to the motive, as development of orders—the usual incentive to price cutting—has not occurred. It is said by some that the price cutting era was instituted to force the United States Steel Corporation to reduce wages, but officials of that company say that they are not ready to do it. Although it cannot be said that prices are declining this week, there seems no doubt in the minds of traders that they will eventually go lower.

seems no doubt in the minds of traders that they will eventually go lower.

As to operations, those of the independent mills are at a slightly lower average than they were last week, perhaps between 20 and 25 per cent. of capacity, and those of the Steel Corporation have decreased sharply, falling in two weeks from an average of 20 per cent. of capacity to 65 per cent. this week. That rate is likely to go still lower in the next ten days, but an improvement in steel demand is expected during next month.

Bessemer pig iron is regarded by furnace interests as quotable at \$2 more

nace interests as quotable at \$2 more than is basic, which makes Bessemer \$27, valley. Foundry fron dropped to \$28, valley, a considerable time ago, and although that figure probably could be shaded on a fair size order there is not enough inquiry for it to make a new market. Prices, therefore, are \$28, valley, a considerable time ago, and although that figure probably could be shaded on a fair size order there is not enough inquiry for it to make a new market. Prices, therefore, are quotable as follows: Bessemer, \$27; basic, \$25; foundry, \$28. These prices are f. o. b. valley, freight to Pittsburgh being \$1.96.

# The furnace coke mariat has devel-

The furnace coke marks has developed more stagnation to week and the foundry coke market mowed a little activity. There is no issue as to prices, there simply being no demand, due to lack of demand for pig iron, the latter leing in the dullest period of its history. Nearly all biast furnaces that use coke purchased in the Connellsville region are entirely out of biast, and of the few not actually cold some are banked and are entirely out of blast, and of the few not actually cold some are banked and are using only enough coke to keep them warm. On account of light operation of the merchant ovens for so long a time there is little coke pressing the market, and such coke finds the usual outlet in being sold for heating purposes. The market on heating coke seems to be about \$4. In the absence of any definite development that would justify a change the same market prices can be quoted that were quoted a week

can be quoted that were quoted a week ago, as follows: Spot furnace, 44.50@5; spot foundry, 45.75@6.50; contract furnace, 45.95.75; contract foundry, 45.50.

The Pittsburgh district coal market is in much the same shape as is the Connellsville coke market, there being hardly mellsville coke market, there being hardly any current demand for coal. A price of \$2.50 for mine run steam coal seems to be rather an outside price, there being pacrifice sales at less than that price. The arrival of the lake navigation season will improve the demand, but even at that a buyer's market is not expected antil the middle of the year.

The average of the part of the part of the price of the p

The arrivat of the lake marigation each good will improve the demand. But even much the property of the proper

#### BONDS IN STOCK EXCHANGE CANCELLATION OF SATURDAY, FEBRUARY 26, 1921.

WAR DEBTS URGED Average Figures for Week Ended Saturday, Feb. 26, 1921. \$8.738.000 652,652.000 \$5,126,000 528,434,000 RANGE OF LIBERTY BONDS. Wiping Out of International Obligation Recommended by Investment House. Although the mutual cancellation of

Closing.
Bid. Asked Yield.
91.01 91.08 4.05 86.84 87.20 4.65 86.84 86.88 87.00 5.12 1st cv. 48 (1932-47) 86.04 86.84 86.88 87.00 5.12 2 1st cv. 44 (1927-42) 86.60 86.60 86.66 86.86 86.88 86.84 86.50 5.22 97.00 100.00 1st-2d 44/s (1927-42) 86.84 86.84 86.80 97.00 100.00 1st-2d 44/s (1927-42) 86.84 86.88 87.00 2 1st cv. 44/s (1927-42) 86.84 86.88 87.00 2 1st cv. 44/s (1927-42) 86.58 86.88 86.88 87.00 2 1st cv. 44/s (1927-42) 86.58 86.88 86.88 86.84 86.80 -04 86.84 86.80 -02 1st-2d 44/s (1928) 89.88 89.98 89.88 89.90 5.86 308 3d 44/s (1928) 89.98 89.98 89.88 89.88 89.80 5.84 1,092 4th 44/s (1928-23) 86.62 86.64 86.50 86.60 -10 97.42 97.46 5.86 1,666 Vic. 44/s (1922-23) 97.46 97.46 97.46 97.46 +.04 97.42 97.46 4.87 104 Vic. 34/s (1922-23) 97.46 97.46 97.46 97.46 +.04

BID AND ASKED QUOTATIONS

N. Y. STOCK EXCHANGE QUOTATIONS.

To the following prices accrued interest is to be added in every case. FOREIGN BONDS.

LONDON, Feb. 26.—Rome reports that the Banca Commerciale Italian had ceded its oil fields in Abyssinia to the Standard Oil Company have been denied instructions from the Italian capital.

have not been granted valuable oil con-cessions on the western coast of Mexico,

# Bid. Ask. NRyM 1 pf 8% 11 N Y L & W 83 89 NYG & StL 48½ 40 do 1st pf. 56 68 do 2d pf. 55 61 N Y Dock. 21 21% do pf. ... 45 50% NY O & W 17 18% Nor Sou... 10% 11½ Norf&W pf 96 70 North Am. 55 57 Numanlly ... 9½ 10 O Bdy & B 8% 9½ FEDERAL RESERVE STATEMENT

Statement of the Federal Reserve Bank in New York for the week ended on February 25, 1921, compared with that of the preceding week: RESOURCES.

		Feb. 25.	Feb. 18.
ľ	Gold and gold cer-	\$130,989,937	\$122,498,000
į	Gold settlement fund-F.R.Board.	47,070,424	62,821,000
	Total gold held by bank	\$178,060,362	\$185,319,000
	Gold with Federal Reserve agent	\$205,109,080	\$205,362,000
	Gold redemption	36,000,000	41,000,000
i	Total gold res'v's	\$419,169,393	\$431,681,000
	Legal tender notes,	\$158,103,625	\$159,465,000
ì	Total reserves	\$577,273,018	\$501,146,000
	Bills discounted— Secured by Government war obligations—for members All other—for members, less red is counts	\$393,461,688	
	with other F.R.	488,989,988	495,257,000
	Bills bought in open market	30,742,869	18,194,000
	Total bills on hand	\$913,184,547 1,256,800 59,579,443	\$858,733,000 1,257,000 59,279,000
	Total earning assets	\$974,020,790 \$4,406,504	\$949,269,000 \$4,455,000
	against F. R. bank notes Uncollected items and other deduc-	2,482,710	2,541,000
	deposits	180,073,827	144,590,000
	All other resources	1,211,100 2,266,407	1,211,000 2,291,000
		1,700,784,407 : BILITIES.	\$1,695,503,000
ì	The same of the sa	\$26,458,050	\$26,458,000
ı	Capital paid in Surplus	56,414,456 23,390,369	56,414,000 18,060,000
	Due to members -	655,729,686	656,664,000
ı	Deferred availabil-	79,100,498	84,761,000
	Other deposits, un-	100000000000000000000000000000000000000	
ı		** *** ***	** *** ***

CLEARING HOUSE STATEMENT

MEMBERS OF FEDERAL RESERVE SYSTEM.

the Demand Expected to Increase Next Month.

United States, Foreign Generalized, Balletine of the Control of here. That fact lends especial interest

\$11,533,781 \$621,321 †179,965,000 £25,508,000 7,369,000 £59,000 36,883,300 £2,454,500 7,856,600 £1,210,600 7,278,700 507,700 11,915,000 104,900 Against increased deposit and note liabilities the reserve banks show a further gain of \$7,700,000 in gold and of about \$4,000,000 in total cash reserves. The reserve ratio shows a decline from 50.3 to 49.9 per cent.

Of the total holdings of \$1,004,000,000 of paper, secured by United States Cov.

# FEDERAL RESERVE BANK STATEMENT

BANK STATEMEN

60

Bills Discounted and Bought

in Open Market Gain in

Week \$35,500,000.

Special Despatch to The New York Herald.
New York Herald Bureau.
Washington, D. C., Feb. 25.
Aggregate increases of \$35,500,000 in the holdings of bills discounted and purchased in open market, accompanied by increases of \$25,500,000 in rederent purchased in open market, accompanied by increases of \$25,500,000 in rederent purchased in open market, accompanied by increases of \$25,500,000 in rederent purchased in open market, accompanied by increases of \$25,500,000 in rederent purchased in open market, accompanied by increases of \$25,500,000 in rederent purchased in open market, accompanied by increases of \$25,500,000 in rederent purchased in open market, accompanied by increases of \$25,500,000 in rederent purchased in open market, accompanied by increases of \$25,500,000 in rederent purchased in open market, accompanied by increases of \$25,500,000 in rederent purchased in open market, accompanied by increases of \$25,500,000 in rederent purchased in open market, accompanied by increases of \$25,500,000 in rederent purchased in the Pederal Reserve Board's weekly bank statement for the week ended last night.

800 RESOURCES.

RESOURCES. \$722,729,000 1,260,546,000 149,377,000 Total gold reserves. \$2,140,313,000 \$2,132,632,000 \$1,966,836,000 Legal tender notes, silver, &c. 216,686,000 220,338,000 116,379,000 Total reserves \$2,356,090,000 \$2,352,000,000 \$2,083,215,000 Bills discounted— 1,003,575,000 950,182,000 1,572,980,000 All other 1,003,575,000 1,374,220,000 880,531,000 Bills bought in open market 170,503,000 1,66,574,000 531,367,000 \$26,458,060 \$26,458,000 Total bills en hand. \$2,549,757,000 \$2,531,282,000 \$23,390,309 10,060,000 United States Government bonds. \$2,849,000 25,849,000 United States certificates of indebtedness. \$261,510,000 201,759,000 \$201, 267,511,000 

To the Holders of the Serial Gold Notes of the

# Haytian American Corporation

The undersigned, by request of holders of large amounts of the three to five year serial 7% Gold Notes of the HAYTIAN AMERICAN CORPORATION, have agreed to act as a Protective Committee to represent the holders of such Notes.

The Noteholders' Protective Committee invites immediate deposit of all notes with the depositary, The Bank of America, No. 44 Wall Street,

Copies of the agreement under which notes are deposited may be obtained from R. J. Miller, Secretary, Room 315, 115 Broadway, New York City. Telephone, Rector 2190.

Hill, Lockwood & Redfield, New York, N. Y.

W. M. RAMSAY, Chairman, Merchants Bank of Canada, 63 Wall Street, New York, N. Y. A. W. MASON, Baltimore Trust Co. F S PAINE Wm Schall & Co. F. A. YARD, P. W. Chapman & Co. W. D. BREED, Breed, Elliott & Harrison.

# HART OIL

By resolution of the Board of Directors no further subscriptions for stock of this Corporation at \$2 per share will be accepted after 12 o'clock noon, March 5th, 1921.

For further information write Dept. B

HART OIL CORPORATION 123 Liberty St. Phone Rector 9613 New York City



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### SUBSCRIPTION RIGHTS.

Chesebrough Mfg. Co. Mar. 31		15xpfr	10.	Bld.	Ann.	Bld.
Reading   Co					-36	4.7
Shaw (W. W.) Mar. 19 15 17 144; Southern Pacific. Mar. 1 164; 103; 153; Swan & Flinch. Mar. 1 5; U. S. Envelope Co. Mar. 19 30 34 30 Crass Co. 13; 2 15;			1		. 2	1
Southern Pacific. Mar. 1 16% 16% 15% Swan & Finch. Mar. 1 15 U. S. Envelope Co. Mar, 13 30 34 30 Fexas Co. 13 2 1%	Reading Co		**		195	10%
Swan & Finch. Mar. 1 15 30 34 30 15 15 15 15 15 15 15 15 15 15 15 15 15	Shaw (W. W.)	Mar	127	1016	71175	3570
J. S. Envelope Co Mar, 19 30 34 30 Fexas Co					10.0	4078
Cexas Co					34	30
United Illuminat's Co. Mar. 5 314 515 315	Cexas Co			136	2	1%
	United Illuminat's	CoMar.	- 57	314	555	312

### DIVIDENDS.

Stock of Pay-

Record.	2010
Barnet Leather Co. Inc. pf. q. \$1.75	Apr. 1
Globe Scap Co 1st pf, \$1.50 Mar. 1	Junt 13
Globe Soap Co 2d pf, \$1.50. Mar. 1 Globe Soap Co Special pf,	Mar. 15
Montgomery, Ward & Co pf.	Mar. 15
q, \$1.75	ABr. I
Todd Shipyards Corp, q, \$2. Mar. 1	Mar. 21

216,686,000	220,338,000	116,379,000	BOTTOME TO TOTAL	NOTICE TO STOCKHOLDERS.
\$2,356,999,000	\$2,352,990,000	\$2,083,215,000	EQUIPMENT TRUSTS.	For the purpose of completing and correct-
1,003,575,000 1,302,279,000 170,503,000	990,182,000 1,374,220,000 166,574,000	1,572,980,000 880,531,000 531,867,000	Mans.   Maturity-Rate, Bid. Ask.     Mans.   Maturity-Rate, Bid. Ask.     Atlantinore & Ohio. 1922-36 615 6.75 6.50     Baltimore & Ohio. 1929-27 445 7.50 6.75	tices of its activities may be sent directly to the stockholders, the Company requests that all stockholders and desire personnel forward at once their names number
\$2,569,757,000 25,849,660 19,660 261,510,000	\$2,531,282,000 25,848,000 19,000 261,759,000	\$2,984,878,000 26,775,000 68,000 267,511,000	Rethlehem Ricel.   1929-39   7   7.59   7.00   Ruff, Rech & Pitts   1929-33   44-5-6   6.85   6.25   Canadian Pacific   1929-32   44-6   7.25   6.30   Chesapeake & Oblo   1924-35   64-6   6.45   6.45   6.45	of shares held and present addresses to he Transfer Agency, at No. 29 Broad Street, New York City.
\$2,854,135,000 19,469,000	\$2 \$18,908,000 19,309,000	\$3,279,232,000 11,226,000	Chi & Northwest1929-23 445 7.00 6.35 Chic, R I & Pac1929-27 45-5 7.70 6.75 Ch, S L & N O1929-24 5 7.00 6.35 Clays, C C & S L1929-29 5-6 6.99 6.39	NOTICE OF SHAREHOLDERS MEETING.
607,422,000	641,661,000	1,026,726,000	Delaware & Hud 1923 4th 7.15 6.50 Erie Railroad, 1920-27 4%-5 8.00 7.00	NEW YORK.
12,159,000 3,300,000 7,617,000	12.114,000 3,300,000 7,739,000	12,276,000 8,681,000	Grace Steamship1920-54 6 8.00 7.25 Hilinois Central1920-27 414-5 7.00 6.25 Hilinois Central1925-55 7 6.70 6.25	To the Shareholders of THE LIBERTY NA-
\$5,861,101,000 ITIES.	\$5,856,021,000	\$6,416,356,000	Louisville & Nash. 1920-23 5 7.00 6.55 Louisville & Nash. 1922-36 614 7.25 6.35	be hold at 11 o'clock in the forenoon, at the offices of the Bank, 120 Broadway, New York City, N. Y. on Priday, March 4th, 1921, to
\$100,700,000 202,086,000 62,084,000 1,722,919,000 469,811,000	\$100,740,000 202,036,000 61,516,000 1,720,855,000 479,739,000	\$90,702,000 120,120,000 133,913,000 1,871,961,000 810,402,000	Minneapolis & St L.1920-27 5-6 5.50 6.75 Mo, Kan & Texas. 1920-24 5 7.25 7.75 New York Central, 1920-32 4%-5 7.15 6.30 New York Central, 1921-35 7 7.10 6.30 Norfolk & West 1920-24 4% 70 6.33	vote on the question of the liquidation of the Bank as a National Eank, to take effect at a future date, and to authorize the Directors to execute a certificate of organization as State Bank, as required by the New York
23,305,000	24,609,000	95,026,000	Northern Pacific1921-30 7 7.00 6.30	the Value of the harles desired with the west on a
\$2,279,019,000 3,051,706,000	\$2,286,779,000 3,037,444,000	\$2,911,302,000 3,019,984,000	Pacific Fruit Esp. 1923-35 7 6.75 6.25 Penn Gen Freight. 1920-23 4-414 6.90 6.76 Fittsburgh & L. E. 1921-35 614 7.12 6.75	contraction as a National Bank to hercome offer-
189,325,000 38,225,000	193,431,000 35,591,000	237,131,000 37,117,000	Reading Co 1920-27 415 7.00 6.33 Seaboard Air Line 1920-27 415-5-6 7.73 7.00 Sinclair Refining 1920-21 8.23 7.00	Trust Company to be accomplished, pursuant
\$5,861,101,000	\$5,856,021,000	\$6,416,356,000	Southern Pacific 1920-25 414 7.00 6.55 Southern Pacific 1924-35 7 6.75 6.20	New York into The New York Trust Com-
40.9%	50.3%	42.5%	Southern Railway 1000-26 415-5 7.37 6.36 Union Pacific 1924-33 7 6.63 6.20 Virginian Rway 1920-30 6 7.35 6.36	mailed to the shareholders. By Order of the Board of Directors.
44.00		44.1%	White Oil1920-23 6 5 8.40 1.50	

## Market Position Of the Motor and Tire

We have prepared a special bulletin touching on the present position of the automobile industry and making comparison between the stock market decline of the motor and tire stocks in 1917 and the

Stucks

The recovery from the 1917 low level was sharp and decisive. The present situation may be an exact

drastic setback of last

year.

To those interested we copy of Bulletin S-44 just for the asking.

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